

Bond Fund

December 31, 2003

Asset Class Distribution Size \$329,399,488 Corporate **Characteristics** Index Fund **Bonds** 90.6% **Average Maturity** 4.8 years 5.1 years Cash **Yield to Maturity** 9.4% 3.43% 3.81% **Modified Duration** 3.94 4.20 4.70% 6.21% **Average Coupon** 124 2425 **Number of Holdings Rating Distribution** 38.3%38.9% 31.99 **Top Ten Credit Issuers Norfolk Southern Corporation** 9.9% 11.9% 9.5% 9.1% 1.1% 9.4% Petrobras International Finance Co. 1.1% 1.0% 0.0% **Santander Central Hispano Issuances** 1.1% NR-Cash BBB AA **Below BBB** Companhia Brasileira De Bebidas 1.1% 1.1% **Burlington Northern Santa Fe Industry Distribution Empresa Nacional de Electricidad S.A.** 1.0% **42.1%**<u>46.</u>3% **Northern Trust Company** 1.0% Morgan Stanley Dean Witter & Co. 1.0% 13.2% 14.3% **Sara Lee Corporation** 1.0% 10.5% 9.4% Goldman Sachs Group, Inc. 1.0% 0.0% 0.0% Industrial Utility Non-Cash **Financial Treasury** Corporate **■ WSIB Bond Fund Total Return ■ LB Intermediate Credit Index** 8.93% 8.92% 10% 8.15% 7.22% 7.19% 6.91% 6.46% 5% 0.32% 0.39% Three months One year Three years Five years Ten years Since inception 7/23/00